

**INEOS U.K. Finance Company Limited**

Annual report and financial statements

Registered number 04105193

31 December 2020

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### **Strategic report**

The directors present their strategic report for the year ended 31 December 2020.

### **Business overview**

The principal activity of the company is the financing of the INEOS group. The principal activities of the INEOS group are the manufacture and sale of a range of chemicals and refined products used in a variety of applications. There has been no change from the prior year.

### **Business review**

The results of the company are set out in the profit and loss account on page 10 which shows a profit for the financial year of \$381,000 (2019: \$414,000 profit).

### **Objectives and strategy**

The directors do not expect any change in the company's activities during the next financial year as the company will continue to act as a financing company.

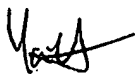
### **Principle risks and uncertainties**

The management of the business and execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to local and national competition factors which would cause a decline in the market. Further discussion of these risks and uncertainties in the context of the group as a whole is provided in the annual report of parent company INEOS Group Holdings S.A., which does not form part of this report.

### **Key performance indicators**

The directors of INEOS Group Holdings S.A. manage the group's operations on a divisional basis. For this reason, the company's directors believe that the analysis using performance indicators of the company is not necessary or appropriate for an understanding of the development, performance, or position of the business of INEOS U.K. Finance Company Limited. The development, performance and position of the group, including this company, are discussed in the group's annual report which does not form part of this report.

Approved and signed by order of the board



Y Ali  
Company Secretary  
27 September 2021

## **Directors' report**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are as follows:

P Huyck  
G Leask

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company where appropriate. The company is funded internally by the INEOS group, and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis and are fully disclosed in the consolidated financial statements of INEOS Group Holdings S.A..

### **Future developments**

The directors do not expect any change in the company's activities during the next financial year.

### **Dividends**

The directors do not recommend the payment of a dividend (2019: \$nil).

### **Going concern**

As at 31 December 2020 the Company has net assets of \$29,466,000 (2019: \$29,085,000). The Company meets its day-to-day working capital requirements through its operations, however the Company is also supported by INEOS Holdings Limited where needed. The directors have received confirmation that INEOS Holdings Limited will support the Company for at least one year after these financial statements are signed. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The COVID-19 pandemic adversely impacted the global economy during 2020. Major economies around the world are now recovering, and the successful development and deployment of multiple effective vaccines is reducing the threat of the virus. The Company therefore does not expect COVID-19 to have a significant adverse impact on its activities in the next financial year. Nevertheless the Company will continue to evaluate the situation and closely monitor any potential effects on its operations, and will continue to follow the World Health Organisation and local governments' advice.

## **Directors' report (continued)**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

The directors confirm that as far as they are aware, there is no relevant audit information of which the company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

### **Independent auditors**

During the year Deloitte LLP were reappointed as auditors and have expressed their willingness to continue in office as auditor pursuant to Section 485-488 of the Companies Act 2006. Appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved and signed by order of the board



Y Ali  
Company Secretary  
INEOS U.K. Finance Company Limited  
Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG  
27 September 2021

## **Independent auditor's report to the members of INEOS U.K. Finance Company Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of INEOS U.K. Finance Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework", and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

## **Independent auditor's report to the members of INEOS U.K. Finance Company Limited (continued)**

### **Other information (continued)**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Bribery Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

## **Independent auditor's report to the members of INEOS U.S. Finance Company Limited (continued)**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.



## **Independent auditor's report to the members of INEOS U.K. Finance Company Limited (continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Gallagher (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom  
27 September 2021

**Profit and Loss Account**  
*for year ended 31 December 2020*

	<i>Note</i>	<b>2020</b> <b>\$'000</b>	2019 \$'000
Interest receivable and similar income	4	<b>1,020</b>	1,012
Interest payable and similar expenses	5	<b>(366)</b>	(360)
<b>Profit before taxation</b>		<b>654</b>	652
Tax on profit	6	<b>(273)</b>	(238)
<b>Profit for the financial year</b>		<b>381</b>	414

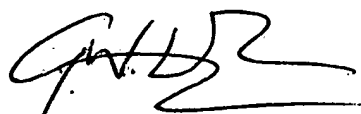
All the activities of the company relate to continuing operations.

The company has no recognised other comprehensive income and therefore no separate statement of comprehensive income has been presented.

**Balance Sheet**  
**At 31 December 2020**

	Note	2020 \$'000	2020 \$'000	2019 \$'000	2019 \$'000
<b>Current assets</b>					
Debtors (including \$22,296,000 (2019: \$22,296,000) due after more than one year)	7	49,261		48,241	
<b>Creditors: amounts falling due within one year</b>	8	(11,795)		(11,156)	
<b>Net current assets</b>		<b>37,466</b>		<b>37,085</b>	
<b>Creditors: amounts falling due after more than one year</b>	9		(8,000)		(8,000)
<b>Net assets</b>			<b>29,466</b>		<b>29,085</b>
<b>Capital and reserves</b>					
Called up share capital	10		14,296		14,296
Profit and loss account			15,170		14,789
<b>Total shareholders' funds</b>			<b>29,466</b>		<b>29,085</b>

These financial statements on pages 10 to 18 were approved by the board of directors on 27 September 2021 and were signed on its behalf



G Leask

Director

Company registered number: 04105193

**Statement of Changes in Equity**  
*for the year ended 31 December 2020*

	<b>Called up share capital \$'000</b>	<b>Profit and loss account \$'000</b>	<b>Total shareholders' funds \$'000</b>
Balance at 1 January 2019	14,296	14,375	28,671
Profit for the financial year	-	414	414
<b>Balance at 31 December 2019</b>	<b>14,296</b>	<b>14,789</b>	<b>29,085</b>

	<b>Called up share capital \$'000</b>	<b>Profit and loss account \$'000</b>	<b>Total shareholders' funds \$'000</b>
Balance at 1 January 2020	14,296	14,789	29,085
Profit for the financial year	-	381	381
<b>Balance at 31 December 2020</b>	<b>14,296</b>	<b>15,170</b>	<b>29,466</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

INEOS U.K. Finance Company Limited (the “Company”) is a private company, limited by shares, incorporated, registered and domiciled in England, UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of INEOS Group Holdings S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently on the going concern basis, to all periods presented in these financial statements and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

#### Impact of New standards and interpretations

There are no amendments to accounting standards that are effective for the year ended 31 December 2020 which have had a material impact on the company.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of INEOS Holdings Limited. The directors have received confirmation that INEOS Holdings Limited will support the company for at least one year after these financial statements are signed.

**Notes (continued)**  
**(forming part of the financial statements)**

**1. Accounting policies (continued)**

**1.3 Foreign currency**

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

**1.4 Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

*Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

*Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**1.5 Derivative financial instruments**

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised

**1.6 Intra-group financial instruments**

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

**1.7 Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

**1.8 Interest receivable and interest payable**

Interest payable includes interest payable, finance charges on shares classified as liabilities and leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

**Notes (continued)**  
**(forming part of the financial statements)**

**1 Accounting policies (continued)**

**1.9 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**2 Reporting currency**

The financial statements are expressed in US dollars as the Company's assets are denominated in US dollars.

The exchange rate at 31 December 2020 was \$1.36092/ £1 (2019: \$1.31136/ £1).

**3 Auditor's remuneration, staff numbers and cost and directors' remuneration**

Fees receivable by the Company's auditors and their associates in respect of services to the Company and their associates were \$5,000 (2019: \$5,000). This cost has been borne by INEOS Holdings Limited.

The Company had no employees during the year (2019: none). No directors received any fees or remuneration in respect of their services as a director of the Company during the financial year (2019: nil).

**4 Interest receivable and similar income**

	2020 \$'000	2019 \$'000
Interest receivable and similar income	1,020	1,012

Interest receivable and similar income relates solely to income from group undertakings.

**5 Interest payable and similar expenses**

	2020 \$'000	2019 \$'000
Interest payable and similar charges	366	360

Interest payable and similar charges relates solely to amounts payable to group undertakings.

**Notes (continued)**  
**(forming part of the financial statements)**

**6 Tax on profit**

**Recognised in the profit and loss account**

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>UK corporation tax</i>		
Current tax on profit for the year	<b>124</b>	124
Adjustments in respect of prior periods	<b>149</b>	114
	<hr/>	<hr/>
<b>Tax on profit</b>	<b>273</b>	238
	<hr/>	<hr/>

**Reconciliation of effective tax rate**

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit before taxation	<b>654</b>	652
Profit before taxation multiplied by the standard rate of tax in the UK of 19.00% (2019: 19.00%)	<b>124</b>	124
Adjustments in respect of prior periods	<b>149</b>	114
	<hr/>	<hr/>
<b>Total tax charge</b>	<b>273</b>	238
	<hr/>	<hr/>

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. If enacted this will impact the value of our UK deferred tax balances, and the tax charged on UK profits generated in 2023 and subsequently. We have yet to determine the impact of these proposed changes.

**7 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by group undertakings	<b>49,261</b>	48,241
	<hr/>	<hr/>
Due within one year	<b>26,965</b>	25,945
Due after more than one year	<b>22,296</b>	22,296

Amounts owed by group undertakings due within one year are unsecured, attract interest at commercial rates, have no fixed repayment and are repayable on demand.

Amounts owed by group undertakings due after more than one year are unsecured, attract interest at commercial rates and are repayable between 2-5 years.



**Notes (continued)**  
**(forming part of the financial statements)**

**8 Creditors: amounts falling due within one year**

	2020 \$'000	2019 \$'000
Amounts owed to group undertakings	11,795	11,156

Amounts owed to group undertakings are unsecured, have no fixed repayment and are repayable on demand.

**9 Creditors: amounts falling due after more than one year**

	2020 \$'000	2019 \$'000
Amounts owed to group undertakings	8,000	8,000

Amounts owed to group undertakings are unsecured, attract interest at commercial rates and are repayable in 2-5 years.

**10 Called up share capital**

	2020	2019
In thousands of shares		
On issue at 1 January	15,000	15,000
On issue at 31 December	15,000	15,000

	2020 \$'000	2019 \$'000
<b>Allotted, called up and fully paid</b>		
14,295,669 (2019: 14,295,669) Ordinary shares of \$1 each	14,296	14,296

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**Notes (continued)**  
**(forming part of the financial statements)**

**11 Controlling parties**

The immediate parent undertaking is INEOS Oxide Limited, a company incorporated in England and Wales.

The ultimate parent company at 31 December 2020 was INEOS Limited, a company incorporated in Isle of Man. INEOS Group Holdings S.A. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Group Holdings S.A. can be obtained from their registered office at Company Secretary, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking INEOS Limited.

**12 Accounting estimates and judgements**

The Company prepares its financial statements in accordance with FRS 101, which requires management to make judgements, estimates and assumptions which affect the application of the accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates change and in any future periods. There is no area within the financial statements that involve a significant degree of judgement or estimation.